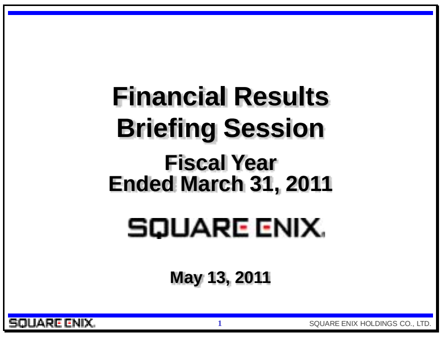
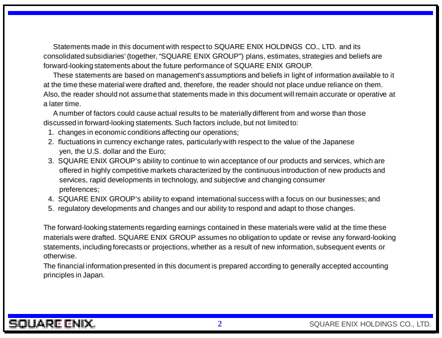
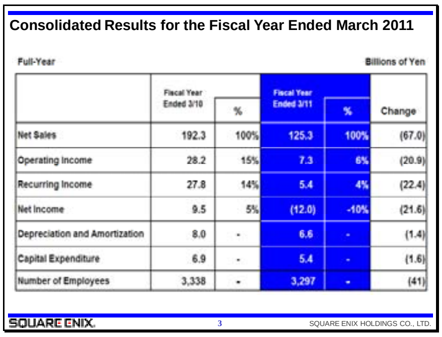


Thank you for joining the SQUARE ENIX HOLDINGS CO., LTD. Results Briefing Session for the fiscal year ended March 31, 2011.

Today's session will start with a presentation on the financial results of the fiscal year by Yosuke Matsuda, Director and Chief Financial Officer, after which there will be a presentation on fiscal year 2012 projections and strategy by Yoichi Wada, President and Representative Director.



I'm Yosuke Matsuda, Director and Chief Financial Officer. I would like to explain the financial results of the fiscal year ended March 31, 2011.


Consolidated Results for the Fiscal Year Ended March 2011

Full-Year — Billions of Yen

	Fiscal Year Ended 3/10	%	Fiscal Year Ended 3/11	%	Change
Net Sales	192.3	100%	125.3	100%	(67.0)
Operating Income	28.2	15%	7.3	6%	(20.9)
Recurring Income	27.8	14%	5.4	4%	(22.4)
Net Income	9.5	5%	(12.0)	-10%	(21.6)
Depreciation and Amortization	8.0	-	6.6	-	(1.4)
Capital Expenditure	6.9	-	5.4	-	(1.6)
Number of Employees	3,338	-	3,297	-	(41)

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For the fiscal year, we reported consolidated sales of ¥125.3 billion, operating income of ¥7.3 billion, recurring income of ¥5.4 billion, and a net loss of ¥12.0 billion. This echoes what we disclosed in our earnings revision yesterday.

While we reported in December 2010 that our expected fiscal year 2011 results would be revenues of ¥130 billion, operating income of ¥8 billion, recurring income of ¥6 billion, and a net profit of ¥1 billion, following that announcement we engaged in a reassessment of our assets and recorded a net loss as a result of extraordinary losses.

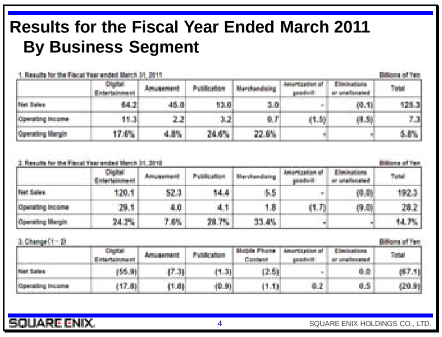
Our SGA in the last period was reduced from ¥56.3 billion to ¥44.3 billion. For our non-operating expenses, we experienced a loss on foreign exchange of ¥2.1 billion mainly as a result of foreign currency denominated bonds, and thus recorded a valuation

loss.
As a result of foreign exchange losses, recurring income was ¥5.4 billion while operating income was ¥7.3 billion.
Now I will explain extraordinary losses.
A writedown of goodwill of ¥8.8 billion was the largest single factor. Understanding that the business environment has changed drastically, we revised our cash flow estimates that we made at the acquisitions of EIDOS and TAITO based on more strict standards and thus carried out an impairment.
Losses on disposal of content and losses on content were recorded as a result of a rigorous reassessment of assets. In total ¥4.4 billion in losses were related to project development cancellations and related items.
In addition, due to damages and losses during closures at, and restoration of, TAITO amusement facilities resulting from the Tohoku Pacific Earthquakes and Tsunami, we recorded a loss on disaster of ¥0.6 billion yen.
As a result, we realized a net loss of ¥12.0 billion yen.
Regarding our balance sheet, the rigorous reassessment of assets, as well as a redemption of convertible bonds, resulted in total asset reduction from fiscal year 2010’s ¥271 billion yen to ¥206 billion yen. Furthermore, our content production account increased from ¥16.0 billion to ¥19.8 billion after careful examination.
The current portion of corporate bonds within current liabilities has been reduced to zero as a result of redemption of ¥37 billion worth of bonds that became due in 2010.
Non-current liabilities includes ¥35 billion worth of bonds that will become due in 2015, and using

generally accepted accounting principles revised this year, we recorded asset retirement obligations of ¥0.7 billion.

Furthermore, our net assets portion has changed from this year, and our accumulated other comprehensive income now includes unrealized losses on valuation of other investment securities and foreign currency translation adjustments.

Foreign currency translation adjustments, a result of effects from investment in overseas subsidiaries, increased due to the strong yen from ¥5.0 billion to ¥7.9 billion.



Results for the Fiscal Year Ended March 2011 By Business Segment

1. Results for the Fiscal Year ended March 31, 2011 (Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	64.2	45.0	13.0	3.0	-	(0.1)	125.3
Operating Income	11.3	2.2	3.2	0.7	(1.5)	(8.5)	7.3
Operating Margin	17.6%	4.8%	24.6%	22.6%	-	-	5.8%

2. Results for the Fiscal Year ended March 31, 2010 (Billions of Yen)

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	120.1	52.3	14.4	5.5	-	(0.0)	192.3
Operating Income	29.1	4.0	4.1	1.8	(1.7)	(9.0)	28.2
Operating Margin	24.2%	7.6%	28.7%	33.4%	-	-	14.7%

3. Change (1 - 2) (Billions of Yen)

	Digital Entertainment	Amusement	Publication	Mobile Phone Content	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	(55.9)	(7.3)	(1.3)	(2.5)	-	0.0	(67.1)
Operating Income	(17.8)	(1.8)	(0.9)	(1.1)	0.2	0.5	(20.9)

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Our business segments are reported by management approach into Digital Entertainment, Amusement, Publication and Merchandising.

Regarding the statement of cash flows, our cash flows from operating activities were ¥14.8 billion, from investment activities our cash flows were ¥30.4 billion, while cash flows used in financing activities were ¥42.3 billion. Including losses from foreign exchange our cash and cash equivalent balances remained at about the same level held at March 31, 2010.

Due to our cash flow situation, we have no change to our earnings available for dividends, and dividends at the end of term will remain at ¥20 per share.

This concludes our financial results explanation.

Next, the company's President and Representative Director will speak.

I’m Yoichi Wada, President and Representative Director.

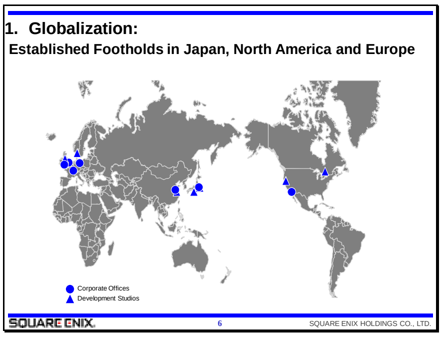
First, I’d like to make a supplementary comment on our financial results ended March 31, 2011.
While Mr. Matsuda already explained this, the disparity between our revision announcement in December of 2010 and the actual results was mainly due to the extraordinary losses. The largest change in extraordinary losses was caused by the write-down of goodwill, which had previously carried an annual amortization of goodwill charge of ¥1.5 billion. There has been a dramatic shift in the business environment from the time of the acquisitions and thus we revised our forecasting assumptions. Given the amount of uncertain variables in the calculations, we have attempted to make our numbers as conservative as possible. This resulted in the write-down.
Extraordinary losses also included a loss on disposal of content and other related losses including a loss due to content re-evaluation within cost of goods sold. Such costs are the result of our tightened selection standard regarding title lineup.

In the fiscal year ending March 31, 2012, we will not release as many AAA console titles due to our tightened selection standard for the title lineup.
In the high growth areas of SNS and smartphone games, etc., we are expecting to see results from the current fiscal year onward, but this is not strongly reflected in our forecast numbers.
In general, we are not expecting to see a big recovery of results in this fiscal year ending March 2012, but rather are rebuilding in the current year toward our

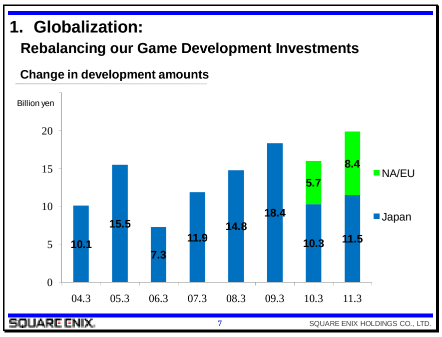
target of record profits in fiscal year ending March 2013. We plan to continue stable shareholder returns of 30 yen per share as cumulative dividends for the fiscal year ended March 31, 2011.

For your reference, within our Digital Entertainment segment, we saw a drop in packaged software for consoles relative to the fiscal year ended March 31, 2010. While we saw growth in the newer areas such as “digital” and smartphone, a slump in the sales of packaged software for consoles was the principal cause in the reduction of operating margins.

Now I will explain our progress on the key strategic areas that I have identified for some time now.



The first is globalization. Regarding our three established footholds in Japan, North America, and Europe, we acquired EIDOS, recruited a new head of our North American operations, and conducted organizational restructuring, all of which have been largely completed within the last one to two years.

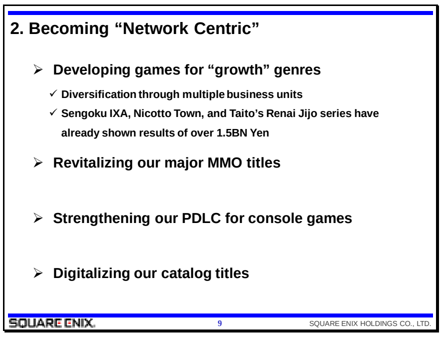


This slide shows the distribution of content development investments between Japan and North America/Europe.

Even in development, we’re adjusting our balance of development investment from a Japan-only structure to a globalized one.

As a result of our tightened selection standard for our title lineup, from now on we’ll see an increase in the amount of green (North America/Europe) in the chart.

One of our key tasks concerning globalization is to enter emerging markets.
With our three foothold structure in Japan, North America and European now in place, we are managing business development in Asia from our Japanese foothold, while business in the Middle East and Eastern Europe is managed from our European foothold, and responsibility for developing business in Latin America from our North American foothold.
While expanding the sales channel for our packaged titles, and also offering content for globally successful devices such as the iPhone, we intend to develop our businesses through closely connected communities in each region.
Our second key theme is enhancing the business lines of our North American and European operations.
Currently, within North America and Europe, we specialize primarily in packaged software development and sales. However, based on the consolidation of our organization, we intend to enhance each region’s various functions as we do in Japan.
This fiscal year onward, we will strive toward these two remaining key themes.



Next, I would like to speak about becoming "network centric."

Regarding the development of games for growth genre such as SNS, to ensure diversification and allow the incorporation of a variety of tastes, we are forming a number of small organizations rather than entrusting the work to a single producer.
As a result, we have various successful examples to present.
Currently, we have several projects in production, but we are not aggressively including them in our fiscal year 2012 forecasts.

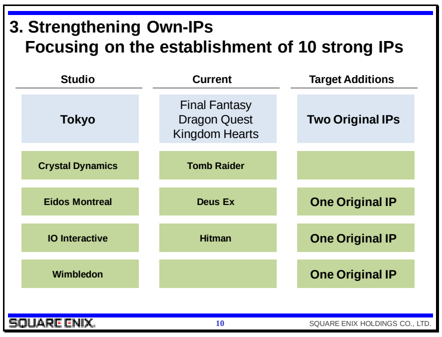
In order to receive a steady stream of cash flows, we aim to have a system in which can operate two or three MMO titles at a time, and thus we currently have another title under development in addition to FINAL FANTASY XIV (FF14).
With the weak launch of FFXIV, we are now working hard at improving the game. This will take a little while longer but we are beginning to see the goal take shape. As for the other title, I believe we will announce it within the current fiscal year.
Furthermore, while the investments required in developing a major MMO are considerable, we will not make additional investments before the current titles have entered stable trajectory.

Next is strengthening our PDLC for console games. While the console packaged software sales business finds itself shrinking, it's become an important theme to gain supplemental earnings through the network. And with several striking examples finally emerging within the industry, our creators now have a clear

image of PDLC.
In our Group, within the last year we have been adding these elements to some titles. To roll this out more thoroughly on a Group-wide basis, we are studying examples and sharing our findings.

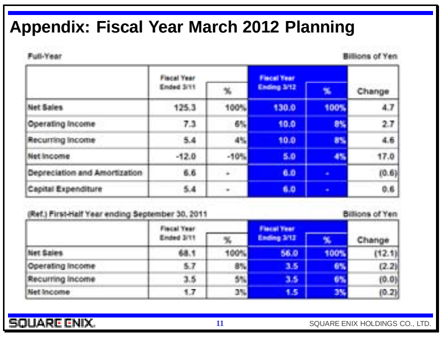
The last issue of "network centric" is the digitization of our catalog titles.
In the past, discounted popular editions of our catalog titles contributed an estimated ¥1 billion to our profits. Now, non-packaged goods such as download sales, and ports to smartphones and other platforms have begun to make significant contributions. We look at the ongoing digitization of our catalog titles as a solid contributor to our bottom line.

This is not mentioned in the slide but devices will continue to further decentralize. Each device has its own billing system, further segmenting customers. As a result, we believe that the development of an underlying service platform will be necessary.



Regarding the strengthening of our own-IPs, we intend to focus on the establishment of 10 strong IPs. On this slide, the "Current" column has the IPs we consider as continually profitable. In order to establish the additional IPs, we have development ongoing at each studio as listed.
We now understand that past failures in creating new IPs were the result of relaxing our selection standards upon project inception with a thought that launching as many projects as possible will lead to having new IPs. The result was the failure of all titles which did not have sufficient early-stage evaluations.

Therefore, we are now more rigorously evaluating all titles from the early planning stages.
The development of these 10 strong IPs is not necessarily limited to consumer software. Creating these strong 10 pillars is what is essential, but they may take different forms.



Appendix: Fiscal Year March 2012 Planning

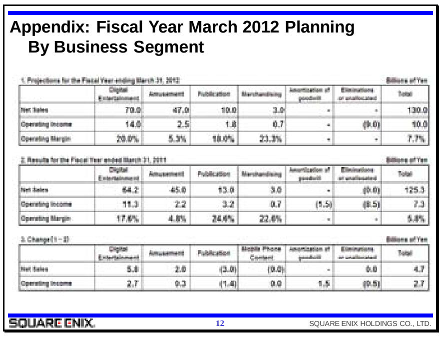
Full-Year — Billions of Yen

	Fiscal Year Ended 3/11	%	Fiscal Year Ending 3/12	%	Change
Net Sales	125.3	100%	130.0	100%	4.7
Operating Income	7.3	6%	10.0	8%	2.7
Recurring Income	5.4	4%	10.0	8%	4.6
Net Income	-12.0	-10%	5.0	4%	17.0
Depreciation and Amortization	6.6	-	6.0	-	(0.6)
Capital Expenditure	5.4	-	6.0	-	0.6

(Ref.) First-Half Year ending September 30, 2011 — Billions of Yen

	Fiscal Year Ended 3/11	%	Fiscal Year Ending 3/12	%	Change
Net Sales	68.1	100%	56.0	100%	(12.1)
Operating Income	5.7	8%	3.5	6%	(2.2)
Recurring Income	3.5	5%	3.5	6%	(0.0)
Net Income	1.7	3%	1.5	3%	(0.2)

For the fiscal year ending March 31, 2012, we are forecasting revenues to be near those of 2011, at ¥130 billion, and with operating revenues of ¥10 billion. The reason is the release of a limited number of AAA packaged software titles. Further, social gaming and other high-growth areas are not strongly factored into these numbers. The result is the numbers you see here. For the fiscal year ending March 31, 2013 and beyond, we are planning for concrete successes on both fronts, and believe that we can deliver a recovery in our results.



Appendix: Fiscal Year March 2012 Planning
By Business Segment

1. Projections for the Fiscal Year ending March 31, 2012 — Billions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	70.0	47.0	10.0	3.0	-	-	130.0
Operating Income	14.0	2.5	1.8	0.7	-	(9.0)	10.0
Operating Margin	20.0%	5.3%	18.0%	23.3%	-	-	7.7%

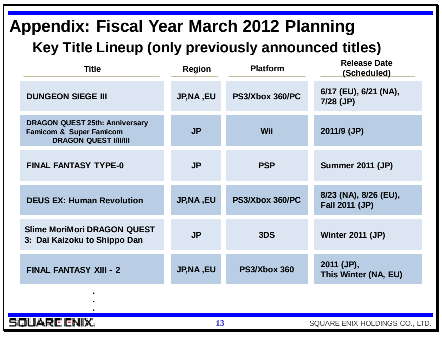
2. Results for the Fiscal Year ended March 31, 2011 — Billions of Yen

	Digital Entertainment	Amusement	Publication	Merchandising	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	64.2	45.0	13.0	3.0	-	(0.0)	125.3
Operating Income	11.3	2.2	3.2	0.7	(1.5)	(8.5)	7.3
Operating Margin	17.6%	4.8%	24.6%	22.6%	-	-	5.8%

3. Change(1 − 2) — Billions of Yen

	Digital Entertainment	Amusement	Publication	Mobile Phone Content	Amortization of goodwill	Eliminations or unallocated	Total
Net Sales	5.8	2.0	(3.0)	(0.0)	-	0.0	4.7
Operating Income	2.7	0.3	(1.4)	0.0	1.5	(0.5)	2.7

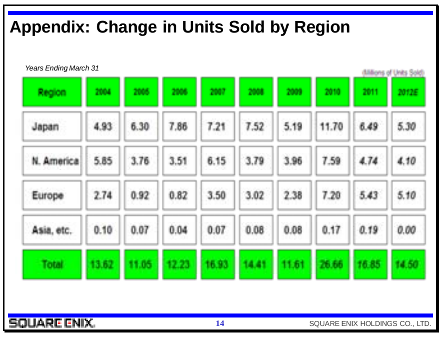
These are our forecasts by segment.



Appendix: Fiscal Year March 2012 Planning
Key Title Lineup (only previously announced titles)

Title	Region	Platform	Release Date (Scheduled)
DUNGEON SIEGE III	JP,NA ,EU	PS3/Xbox 360/PC	6/17 (EU), 6/21 (NA), 7/28 (JP)
DRAGON QUEST 25th: Anniversary Famicom & Super Famicom DRAGON QUEST I/II/III	JP	Wii	2011/9 (JP)
FINAL FANTASY TYPE-0	JP	PSP	Summer 2011 (JP)
DEUS EX: Human Revolution	JP,NA ,EU	PS3/Xbox 360/PC	8/23 (NA), 8/26 (EU), Fall 2011 (JP)
Slime MoriMori DRAGON QUEST 3: Dai Kaizoku to Shippo Dan	JP	3DS	Winter 2011 (JP)
FINAL FANTASY XIII - 2	JP,NA ,EU	PS3/Xbox 360	2011 (JP), This Winter (NA, EU)

This title line up only reflects packaged software.



Appendix: Change in Units Sold by Region

Years Ending March 31

(Millions of Units Sold)

Region	2004	2005	2006	2007	2008	2009	2010	2011	2012E
Japan	4.93	6.30	7.86	7.21	7.52	5.19	11.70	6.49	5.30
N. America	5.85	3.76	3.51	6.15	3.79	3.96	7.59	4.74	4.10
Europe	2.74	0.92	0.82	3.50	3.02	2.38	7.20	5.43	5.10
Asia, etc.	0.10	0.07	0.04	0.07	0.08	0.08	0.17	0.19	0.00
Total	13.62	11.05	12.23	16.93	14.41	11.61	26.66	16.85	14.50

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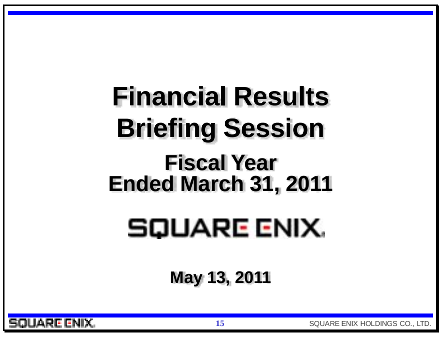
These numbers are a region-segmented change in software units.



While the results of this fiscal year, which is in the midst of a transitory period, are regrettable, the start of a real recovery will begin from next fiscal year.